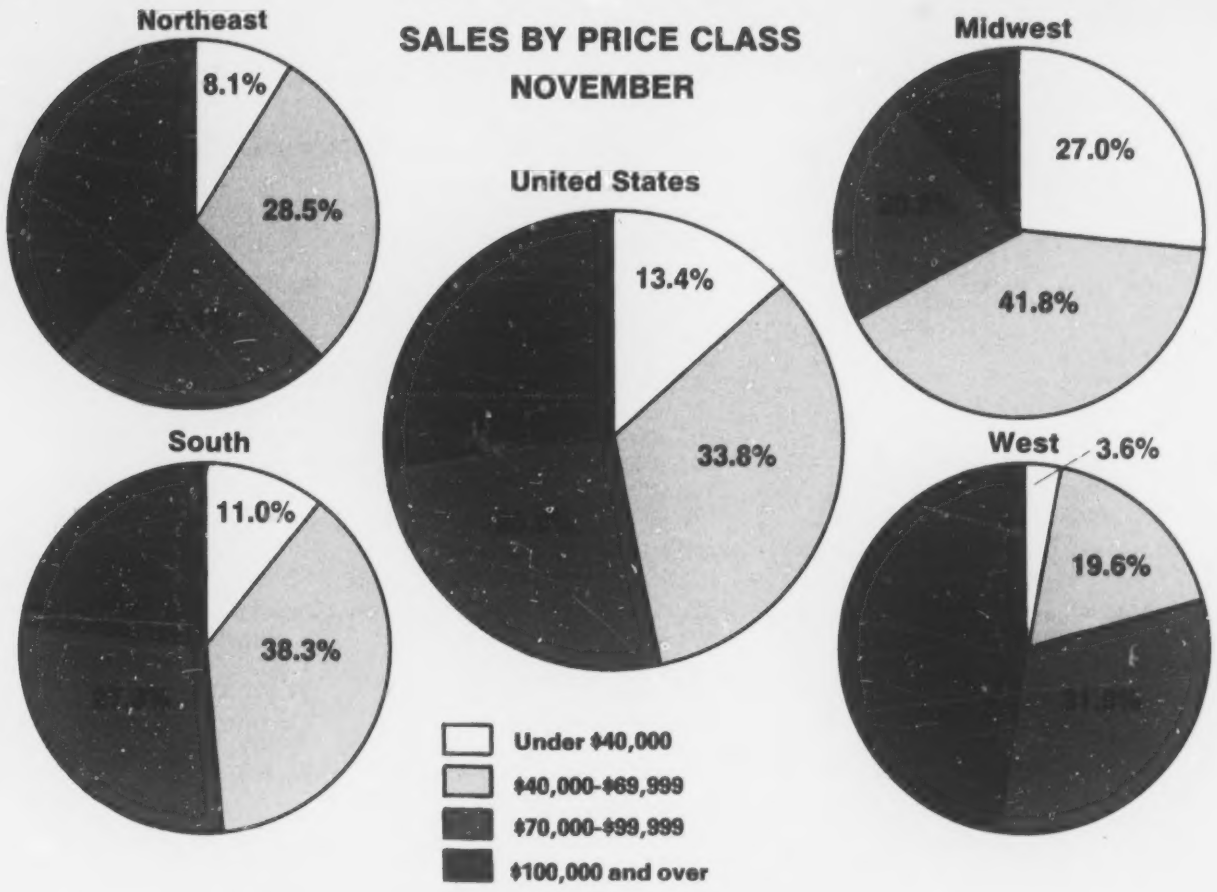
SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year	United States	Northeast	Midwest	South	West
			Median		
1977	$42,900	$44,400	$36,700	$39,800	$57,300
1978	48,700	47,900	42,200	45,100	66,700
1979	55,700	53,600	47,800	51,300	77,400
1980	62,200	60,800	51,900	58,300	89,300
1981	66,400	63,700	54,300	64,400	96,200
1982	67,800	63,500	55,100	67,100	98,900
1983	70,300	72,200	56,600	69,200	94,900
1983 Nov	$70,400	$72,900	$56,100	$69,100	$96,100
Dec	69,900	73,100	55,300	69,500	91,700
1984 Jan	$71,300	$74,700	$56,800	$69,400	$99,500
Feb	71,800	74,900	56,900	70,700	99,600
Mar	72,200	75,500	57,900	70,100	99,200
Apr	72,500	76,500	58,100	71,100	99,900
May	73,100	78,100	58,100	71,200	97,600
Jun	73,800	78,300	58,500	73,400	97,200
Jul	74,500	80,500	58,800	72,400	97,800
Aug	73,700	80,800	56,900	72,200	98,100
Sep	72,100	77,900	56,200	71,200	97,000
Oct[r]	72,000	81,100	55,100	70,000	97,400
Nov[p]	72,500	83,700	55,600	70,600	95,100
			Average (Mean)		
1977	$47,900	$49,100	$40,200	$45,000	$63,200
1978	55,500	55,200	45,700	51,300	75,500
1979	64,200	63,300	51,600	59,000	89,400
1980	72,800	71,700	56,300	67,700	104,700
1981	78,300	76,000	58,900	75,400	111,400
1982	80,500	75,400	60,700	78,700	114,200
1983	83,100	85,400	62,900	81,500	111,000
1983 Nov	$83,400	$87,400	$62,600	$81,200	$112,000
Dec	82,900	87,200	61,500	82,800	108,500
1984 Jan	$84,800	$88,600	$62,900	$82,300	$115,600
Feb	84,900	90,700	63,400	82,300	113,900
Mar	85,100	90,100	64,100	82,800	113,300
Apr	86,100	91,400	64,200	83,800	115,500
May	86,200	93,400	64,400	84,000	113,700
Jun	87,700	94,800	65,000	86,400	114,700
Jul	88,200	97,700	66,500	84,900	115,500
Aug	87,800	97,400	63,900	85,800	116,200
Sep	85,600	94,300	62,400	83,100	114,000
Oct[r]	85,900	97,900	61,900	82,200	115,600
Nov[p]	85,800	99,600	62,600	83,000	111,500

r Revised
p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Nov 1980	Nov 1981	Nov 1982	Nov 1983[r]	Nov 1984[p]
$19,999 or under	3.1	3.4	2.7	2.3	2.4
$20,000-$29,999	5.8	5.6	4.7	3.9	3.7
$30,000-$39,999	10.2	9.6	9.0	7.8	7.3
$40,000-$49,999	12.4	12.0	11.8	10.8	9.9
$50,000-$59,999	13.1	12.3	12.8	12.8	11.9
$60,000-$69,999	12.5	12.0	11.6	12.0	12.0
$70,000-$79,999	10.1	9.7	9.9	10.6	10.8
$80,000-$89,999	8.0	8.2	7.9	8.8	8.7
$90,000-$99,999	5.6	5.9	5.8	6.0	6.4
$100,000-$119,999	6.5	7.3	7.9	8.3	8.4
$120,000-$159,999	7.2	7.6	8.9	9.2	9.9
$160,000-$199,999	2.9	3.0	3.5	3.5	4.1
$200,000-$249,999	1.3	1.8	1.7	1.9	2.3
$250,000 and over	1.3	1.6	1.8	2.1	2.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$64,300	$65,900	$67,700	$70,400	$72,500

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS NOVEMBER 1984

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	2.4	1.2	5.0	1.8	0.8
$20,000-$29,999	3.7	2.1	8.3	2.6	0.8
$30,000-$39,999	7.3	4.8	13.7	6.6	2.0
$40,000-$49,999	9.9	7.4	14.6	10.9	3.7
$50,000-$59,999	11.9	9.9	14.7	13.7	6.8
$60,000-$69,999	12.0	11.2	12.5	13.7	9.1
$70,000-$79,999	10.8	10.5	10.0	11.8	10.5
$80,000-$89,999	8.7	8.0	6.3	9.3	11.2
$90,000-$99,999	6.4	6.6	3.9	6.2	9.8
$100,000-$119,999	8.4	10.8	4.3	7.9	12.8
$120,000-$159,999	9.9	15.4	4.0	8.6	16.0
$160,000-$199,999	4.1	5.7	1.5	3.3	7.7
$200,000-$249,999	2.3	3.1	0.7	1.7	4.8
$250,000 and over	2.2	3.3	0.5	1.9	4.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$72,500	$83,700	$55,600	$70,600	$ 95,100

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS NOVEMBER 1984

(Percentage Distribution)

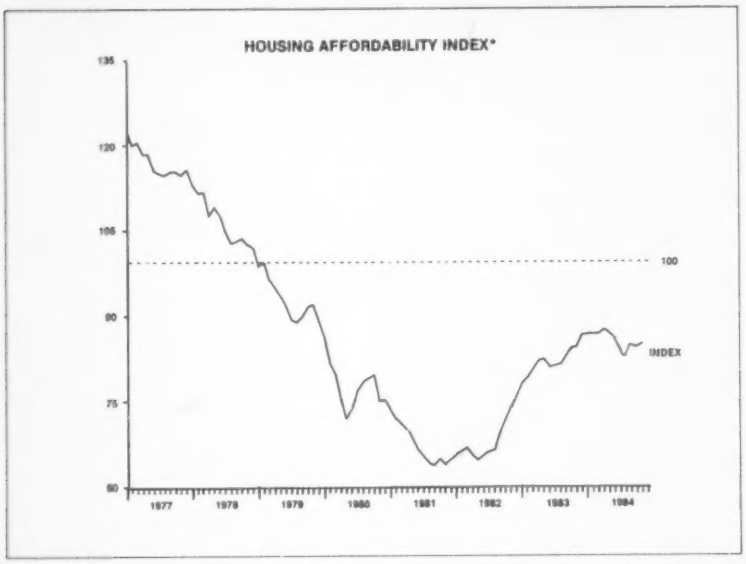
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.2	13.5	20.7	15.7	22.1
3 Bedrooms	53.0	47.7	55.0	57.2	47.7
4 Bedrooms or more	28.8	38.8	24.3	27.1	30.2
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Nov 1980	Nov 1981	Nov 1982	Nov 1983[r]	Nov 1984[p]
2 Bedrooms or less	$47,800	$48,600	$46,300	$ 51,900	$52,400
3 Bedrooms	$62,900	$64,900	$59,900	$ 67,700	$69,200
4 Bedrooms or more	$90,400	$92,800	$78,800	$ 98,100	$101,200
All Homes	$64,300	$65,900	$67,700	$ 70,400	$72,500

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1983							
Nov	$70,400	12.58%	$605	29.6%	$24,484	$29,020	84.4
Dec	69,900	12.39	592	28.9	24,580	28,418	86.5
1984							
Jan	$71,300	12.16%	$594	28.8%	$24,723	$28,500	86.7
Feb	71,800	12.19	599	28.9	24,867	28,764	86.5
Mar	72,200	12.17	602	28.9	25,010	28,881	86.6
Apr	72,500	12.07	600	28.6	25,153	28,787	87.4
May	73,100	12.15	608	28.9	25,297	29,198	86.6
Jun	73,800	12.26	619	29.2	25,440	29,718	85.6
Jul	74,500	12.53	637	29.9	25,583	30,599	83.6
Aug	73,700	12.75	641	29.9	25,727	30,754	83.7
Sep	72,100	12.91	634	29.4	25,870	30,432	85.0
Oct[r]	72,000	13.04	639	29.5	26,013	30,671	84.8
Nov[p]	72,500	12.89	637	29.2	26,157	30,557	85.6

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1978		213,000	60,000	54,000	57,000	42,000
1979		221,000	61,000	56,000	61,000	44,000
1980		186,000	52,000	46,000	55,000	37,000
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1983	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000
1984	I	201,000	71,000	43,000	56,000	32,000
	II	241,000	110,000	48,000	53,000	30,000
	III	254,000	114,000	47,000	57,000	36,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1978		4,199,000	576,000	1,198,000	1,473,000	954,000
1979		4,049,000	587,000	1,117,000	1,414,000	931,000
1980		3,159,000	455,000	848,000	1,147,000	709,000
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1983	III	3,020,000	600,000	760,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000
1984	I	3,140,000	570,000	850,000	1,160,000	550,000
	II	3,280,000	640,000	840,000	1,190,000	600,000
	III	2,940,000	610,000	760,000	1,060,000	530,000

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983	1983		1984		
				III	IV	I	II	III
Alabama	29.3	31.9	41.8	45.6	45.0	45.0	54.4	59.8
Alaska	6.0	4.3	6.1	6.5	7.6	6.9	7.4	5.2
Arizona	50.6	37.9	50.7	48.6	44.8	61.3	62.6	63.9
Arkansas	38.0	31.3	43.0	47.0	42.6	45.1	45.7	40.1
California*	333.0	233.8	343.2	357.9	364.6	369.8	433.1	353.2
Colorado	51.3	38.4	46.1	56.1	40.0	45.9	53.1	49.1
Connecticut	26.8	21.3	37.8	42.5	35.9	37.4	53.1	43.0
Delaware	8.4	7.3	9.3	9.3	11.0	9.8	9.8	9.4
District of Columbia	6.2	5.5	7.5	7.6	7.8	8.3	7.9	7.2
Florida	149.9	100.3	127.7	133.8	132.7	129.4	155.7	129.4
Georgia	54.6	35.8	51.0	51.1	57.1	82.0	64.9	42.9
Hawaii	4.7	4.1	7.8	6.5	8.7	5.1	7.3	6.5
Idaho	11.3	9.3	11.3	13.5	10.7	10.2	13.2	11.3
Illinois	103.1	80.0	115.3	117.8	114.7	124.0	125.9	116.2
Indiana	53.6	41.4	57.2	58.7	56.7	71.0	67.9	58.5
Iowa	39.7	28.6	39.1	40.9	36.4	40.8	45.9	39.5
Kansas	41.9	33.4	49.3	48.2	39.3	56.0	56.0	46.7
Kentucky	37.1	37.1	56.5	59.0	53.1	63.4	56.3	54.4
Louisiana	40.6	45.7	63.0	63.1	68.6	48.8	48.8	50.8
Maine	13.6	14.8	21.0	22.3	19.6	18.8	26.1	24.2
Maryland	47.1	43.8	60.8	62.3	64.9	65.9	68.0	65.3
Massachusetts	42.8	42.5	65.0	67.6	62.0	76.4	68.8	61.9
Michigan	120.1	94.8	135.1	127.9	137.7	134.2	145.5	137.9
Minnesota	58.2	44.3	58.6	54.3	55.7	67.7	72.2	61.0
Mississippi	22.9	23.0	32.6	33.1	36.3	31.6	31.6	29.2
Missouri	59.9	48.4	72.1	75.3	58.6	103.6	80.3	79.2
Montana	11.4	9.3	12.4	13.5	11.8	15.6	12.0	9.5
Nebraska	18.4	16.6	24.6	24.2	27.8	21.0	25.1	25.5
Nevada	11.2	8.2	10.2	10.0	8.8	10.4	9.8	9.1
New Hampshire	10.2	7.9	15.2	15.3	8.6	19.0	22.7	14.0
New Jersey	69.0	73.0	112.9	121.0	116.5	114.7	121.9	121.0
New Mexico	22.8	15.9	18.3	20.9	20.0	17.1	20.2	19.3
New York	120.7	120.9	148.5	159.7	143.6	136.6	155.6	155.6
North Carolina	69.6	70.0	93.0	94.5	100.6	107.2	108.2	93.0
North Dakota	8.5	6.4	9.4	9.6	8.5	8.9	11.9	9.9
Ohio	102.8	83.0	129.1	138.5	131.7	143.2	147.0	123.8
Oklahoma	58.6	52.1	64.7	69.8	64.1	58.1	55.1	48.3
Oregon	35.9	24.4	34.4	32.1	39.5	51.9	17.5	33.1
Pennsylvania	103.4	106.7	156.9	160.1	160.1	174.3	171.2	169.6
Rhode Island	6.0	6.2	8.8	7.6	9.9	8.5	10.6	13.7
South Carolina	31.2	30.2	39.7	41.4	45.6	44.3	50.9	41.9
South Dakota	9.5	8.6	13.3	14.1	13.9	12.8	9.8	11.1
Tennessee	49.9	46.8	71.1	72.2	75.1	83.7	79.7	71.7
Texas	221.0	165.3	191.1	198.7	176.4	192.5	229.3	192.5
Utah	16.4	12.5	14.7	17.0	14.2	13.7	17.0	14.0
Vermont	6.2	6.0	7.4	7.5	8.6	7.1	9.5	8.3
Virginia	77.4	71.3	103.1	102.5	109.4	109.1	97.0	83.8
Washington	49.8	33.7	44.9	47.5	43.5	49.7	49.7	41.0
West Virginia	21.8	21.9	32.2	28.6	36.9	33.8	37.2	32.9
Wisconsin	49.4	34.2	48.7	49.5	46.4	49.4	59.0	48.7
Wyoming	6.2	5.1	5.5	5.9	5.4	5.1	7.6	5.8

* Provided by the California Association of REALTORS®

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1983		1984		
	1981	1982	1983	III	IV	I	II	III
Albany	$46.1	$47.1	$49.4	$50.6	$51.0	$52.0	$ 53.4	$ 52.4
Anaheim/Santa Ana*	131.4	133.0	134.9	139.1	133.7	133.5	135.1	134.9
Atlanta	n/a	55.3	63.0	67.1	65.8	67.9	63.9	64.6
Baltimore	57.7	62.0	n/a	65.5	n/a	64.2	67.7	65.2
Birmingham	59.2	60.6	62.8	65.4	61.4	65.0	65.7	66.6
Boston	n/a	80.2	82.6	85.4	84.9	89.4	95.6	102.0
Chicago	70.3	73.0	76.4	78.7	75.9	77.8	80.3	77.5
Cincinnati	n/a	n/a	57.2	57.6	56.0	58.7	59.7	59.6
Cleveland	n/a	n/a	n/a	64.9	61.7	59.8	62.9	65.4
Columbus	55.0	57.8	59.4	59.6	58.8	60.2	61.1	60.4
Dallas/Ft. Worth	67.3	74.0	76.0	78.8	77.1	81.0	84.3	83.4
Denver	n/a	76.2	78.3	79.6	78.2	79.6	82.4	85.0
Detroit	48.5	47.5	47.5	47.1	47.8	48.1	49.6	48.0
Ft. Lauderdale	72.8	74.2	73.9	75.5	72.3	69.9	71.4	76.0
Houston	72.7	77.2	79.9	83.0	80.0	78.4	77.6	79.6
Indianapolis	49.7	50.6	52.8	53.7	49.8	50.6	55.5	54.2
Kansas City	46.1	58.1	58.8	59.2	56.4	60.8	59.6	57.6
Los Angeles*	111.4	113.4	112.7	114.3	111.5	114.2	117.0	115.3
Louisville	47.6	46.0	47.4	49.3	46.5	47.9	49.3	49.5
Memphis	55.9	59.3	61.6	64.1	61.8	62.0	64.4	65.2
Miami	n/a	n/a	n/a	78.0	75.9	79.8	78.7	82.1
Milwaukee	64.5	65.8	68.0	70.5	66.7	69.8	68.1	69.6
Minneapolis/St. Paul	69.7	72.4	73.6	73.7	73.7	73.4	73.8	75.1
Nashville	n/a	n/a	61.0	60.8	61.0	60.0	63.9	64.0
New York Met Area**	73.8	70.5	88.9	93.0	94.4	100.6	105.4	106.9
Oklahoma City	54.1	58.4	61.6	62.4	62.9	62.1	65.4	63.6
Philadelphia	59.2	58.1	59.6	60.7	58.6	59.8	62.0	59.8
Providence	50.0	49.7	54.7	57.8	56.2	56.5	60.8	61.4
Rochester	45.9	49.5	54.8	55.4	54.9	55.4	60.3	62.1
St. Louis	n/a	57.0	58.9	59.6	58.7	57.5	62.4	64.4
Salt Lake City	62.9	64.6	64.3	65.7	63.1	64.0	65.1	67.1
San Antonio	53.6	58.3	62.6	67.6	62.3	64.5	68.7	71.6
San Diego*	97.4	98.6	98.9	100.2	98.6	96.3	98.9	102.9
San Francisco*	121.6	124.9	129.5	136.5	129.4	126.6	130.5	132.6
San Jose	109.0	122.6	127.6	130.6	128.6	125.0	124.0	121.6
Tampa	51.9	53.9	55.5	58.2	55.4	55.6	58.2	60.8
Washington, D.C.	88.3	87.2	89.4	90.8	89.0	91.3	95.5	92.9

n/a Not Available

* Provided by the California Association of REALTORS®

** Including Long Island and Newark

A7000-2

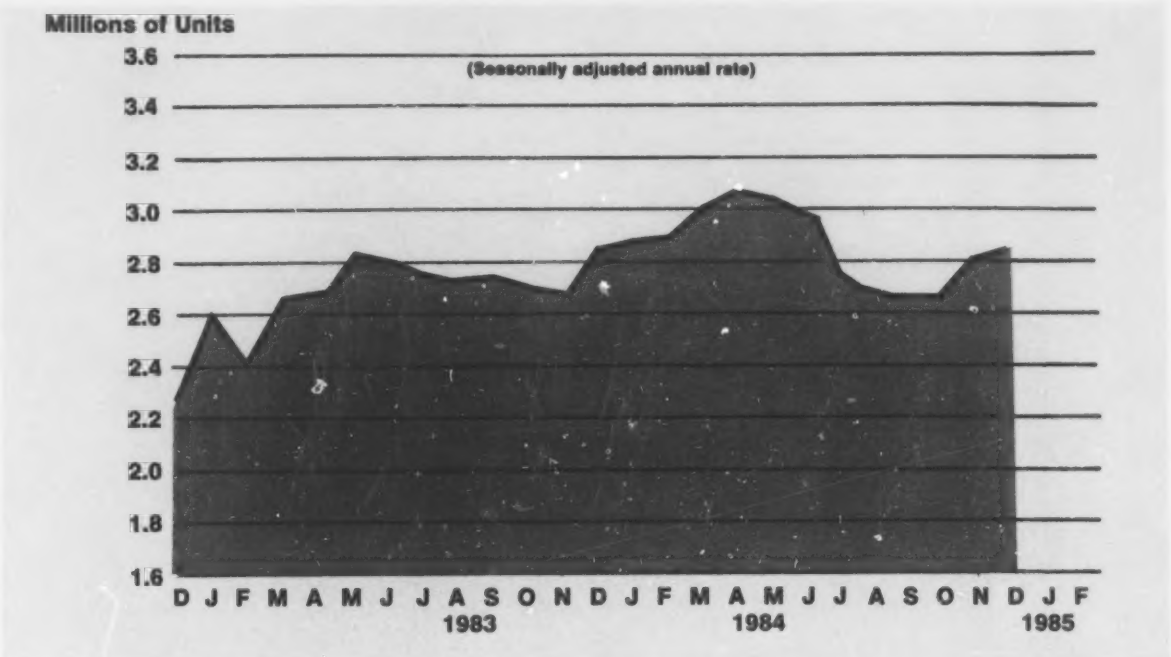
MONTHLY REPORT

existing home sales

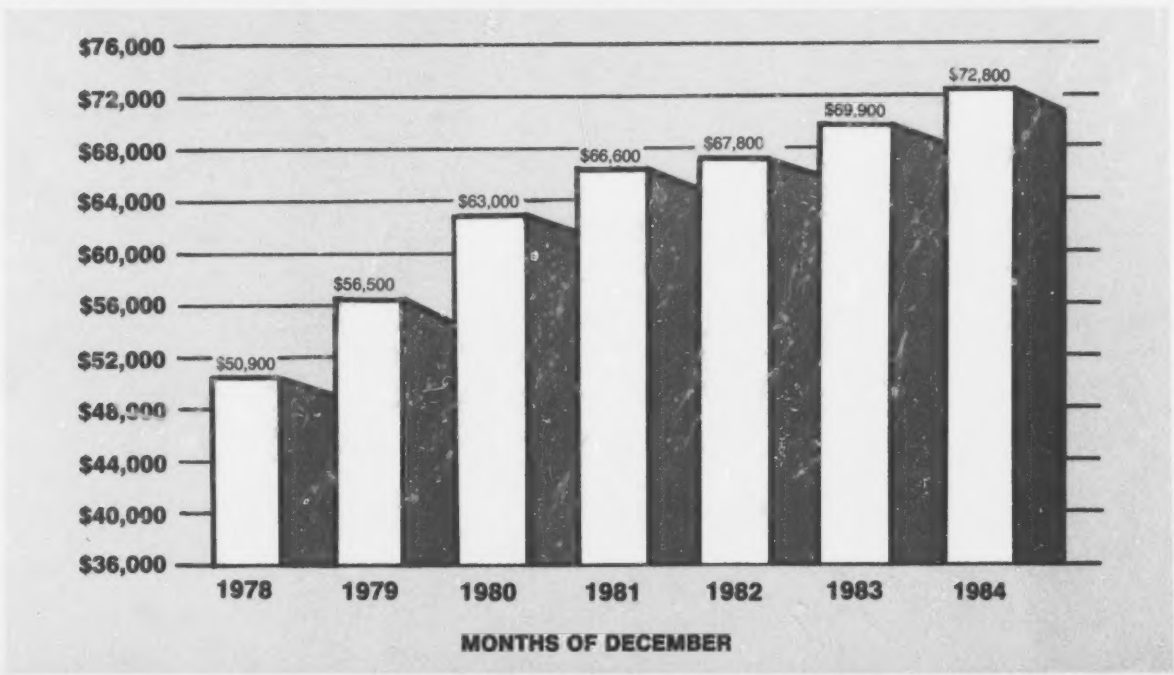
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

January 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF DECEMBER 1978—1984



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Lower mortgage interest rates enabled the resale market to end 1984 on a positive note. Existing single-family homes sold during December at a seasonally adjusted annual rate of 2,850,000, 1.1 percent higher than a month earlier and the second straight monthly advance.

During all of 1984 a total of 2,868,000 existing single-family home sales took place. This is 5.5 percent above the level of activity in 1983 and the highest sales rate since 1980. All four regions recorded advances in their 1984 sales levels compared to the preceding year. The West recorded the largest increase of 9.8 percent to 528,000 units followed by a 6.6 advance in the Midwest to 756,000 units. Both the Northeast and South recorded 3.7 percent gains to 511,000 and 1,073,000 units, respectively.

Reflecting the relatively stronger resale market last year the dollar volume of existing single-family home sales set a new record. The dollar volume of resale activity hit $247.8 billion, edging past the previous record of $245.7 billion set in 1979.

Homes Available for Resale

At the end of 1984 there were 2,230,000 existing single-family homes on the market, 250,000 more than a year earlier. These 2,230,000 homes would be enough to last 9.4 months at the December sales pace.

Homes Sales Price

Resale home prices continue to advance at a modest pace. The median sales price of an existing home in December was $72,800, $400 higher than November and 4.1 percent higher than December 1983.

For all of 1984 the median selling price stood at $72,800, 3.6 percent higher than in 1983. All four regions scored gains in the median selling price of existing homes last year. The fastest appreciation occurred in the Northeast, an advance of 8.9 percent to $78,600. The West recorded a 3.2 percent increase to $97,900. In the South the median price rose 3.0 percent to $71,300 while in the comparatively less expensive Midwest the median price rose just 1.1 percent to $57,200.

Housing Affordability

The modest increase in home prices in December and the drop in the mortgage interest rates combined with continued increases in median family income to push the Housing Affordability Index up to 86.5. This means that a family earning the median income of $26,300 has 86.5 percent of the income required to purchase the median price home. On an annual basis housing affordability increased for the fourth consecutive year.

Apartment Condominiums and Co-operative Resales

Although the rate of condominium and cooperative resales backed off slightly in the fourth quarter in all regions of the country, 1984 was a record year for condominium resales. A total of 232,000 resales took place in 1984, 13.2 percent above the 1983 total. Three regions reported increased condominium sales activity, while the South remained steady with 54,000 transactions. The Northeast saw the condominium sales pace increase 25.3 percent to a record 99,000 transactions. In the Midwest activity increased 9.8 percent to 45,000 transactions, while in the West it increased just 6.5 percent to 33,000 transactions.

Total single-family, condominium and co-operative resale transactions were 3,100,000 last year, 6.0 percent more than in 1983. All four regions achieved significant gains in total existing home sales activity.

State Resales

There are wide variations in the level of sales activity in state resale markets. Existing home sales activity during the fourth quarter of 1984 in 13 states was at least 10 percent higher than in the closing months of 1983. By contrast, 15 states had lower fourth quarter activity levels than last year while the remaining states and the District of Columbia had modest increases in activity. California, with 372,600 home sales, had the highest sales rate during the closing months of 1984, followed by Pennsylvania (169,600), Texas (164,200), and Ohio (141,200).

Down	Up 0.1 - 4.9%	Up 5.0 - 9.9%	Up 10.0 - 14.9%	Up 15.0% or More
Colorado	Arkansas	Idaho	Alaska	Alabama
Florida	California	Kentucky	Arizona	Connecticut
Georgia	Delaware	Maryland	Illinois	Hawaii
Louisiana	D.C.	Massachusetts	Indiana	Maine
Mississippi	Kansas	Minnesota	Iowa	New Hampshire
Nebraska	Michigan	Missouri	Montana	
Nevada	New Jersey	North Carolina	Rhode Island	
New Mexico	Utah	North Dakota	Wyoming	
New York	Washington	Ohio		
Oklahoma		Oregon		
Texas		Pennsylvania		
Vermont		South Carolina		
Virginia		South Dakota		
West Virginia		Tennessee		
Wisconsin				

Metropolitan Home Prices

Selling prices of existing single-family homes during the closing months of 1984 differed to a great extent in the various metropolitan areas around the country. The highest median sales price of the areas in our survey was recorded by Anaheim/Santa Ana at $130,600 followed by San Francisco at $130,400. The lowest priced cities in our survey were Detroit ($47,900) and Louisville ($48,300).

There are also variations in the rate of change in home prices from a year ago in the various cities across the country. Three cities in the Northeast—Boston, New York, Rochester/experienced year-to-year advances of 10 percent or more. In contrast, six cities recorded decreases in selling prices of existing homes from a year ago.

Down	Up 0.1 - 4.9%		Up 5.0 - 9.9%	Up 10% or More
Anaheim/Santa Ana	Albany	Louisville	Dallas/Ft. Worth	Boston
Columbus	Atlanta	Memphis	Denver	New York Met. Area
Houston	Birmingham	Nashville	Kansas City	Rochester
Milwaukee	Chicago	Oklahoma City	Miami	
Minneapolis/ St. Paul	Cincinnati	Philadelphia	Providence	
San Jose	Cleveland	San Antonio	St. Louis	
	Detroit	San Francisco	Salt Lake City	
	Ft. Lauderdale	Tampa	San Diego	
	Indianapolis	Washington, D.C.		
	Los Angeles			

* * * * * * * * * * * * * * * *

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984p	2,868,000	2,230,000	*	72,800
1983	Nov	2,700,000	2,310,000	10.3	$70,400
	Dec	2,850,000	1,980,000	8.3	69,900
1984	Jan	2,890,000	2,200,000	9.2	$71,300
	Feb	2,910,000	2,440,000	10.1	71,800
	Mar	3,020,000	2,750,000	10.9	72,200
	Apr	3,090,000	2,710,000	10.5	72,500
	May	3,060,000	2,710,000	10.6	73,100
	Jun	2,960,000	2,660,000	10.8	73,800
	Jul	2,770,000	2,640,000	11.5	74,500
	Aug	2,700,000	2,500,000	11.1	73,700
	Sep	2,670,000	2,520,000	11.4	72,100
	Oct	2,650,000	2,550,000	11.5	72,000
	Nov[r]	2,820,000	2,420,000	10.3	72,400
	Dec[p]	2,850,000	2,230,000	9.4	72,800

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984[p]		2,868,000	511,000	756,000	1,073,000	528,000
			Seasonally Adjusted Annual Rates			
1983	Nov	2,700,000	480,000	660,000	1,070,000	490,000
	Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan	2,890,000	520,000	790,000	1,080,000	490,000
	Feb	2,910,000	490,000	810,000	1,110,000	490,000
	Mar	3,020,000	500,000	810,000	1,120,000	580,000
	Apr	3,090,000	530,000	820,000	1,180,000	560,000
	May	3,060,000	540,000	790,000	1,160,000	570,000
	Jun	2,960,000	530,000	760,000	1,080,000	590,000
	Jul	2,770,000	500,000	750,000	1,010,000	500,000
	Aug	2,700,000	510,000	690,000	970,000	520,000
	Sep	2,670,000	490,000	700,000	1,030,000	450,000
	Oct	2,650,000	470,000	720,000	960,000	500,000
	Nov[r]	2,820,000	510,000	710,000	1,070,000	540,000
	Dec[p]	2,850,000	530,000	710,000	1,110,000	500,000
			Not Seasonally Adjusted			
1983	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov[r]	210,000	37,000	48,000	87,000	38,000
	Dec[p]	174,000	30,000	43,000	69,000	32,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

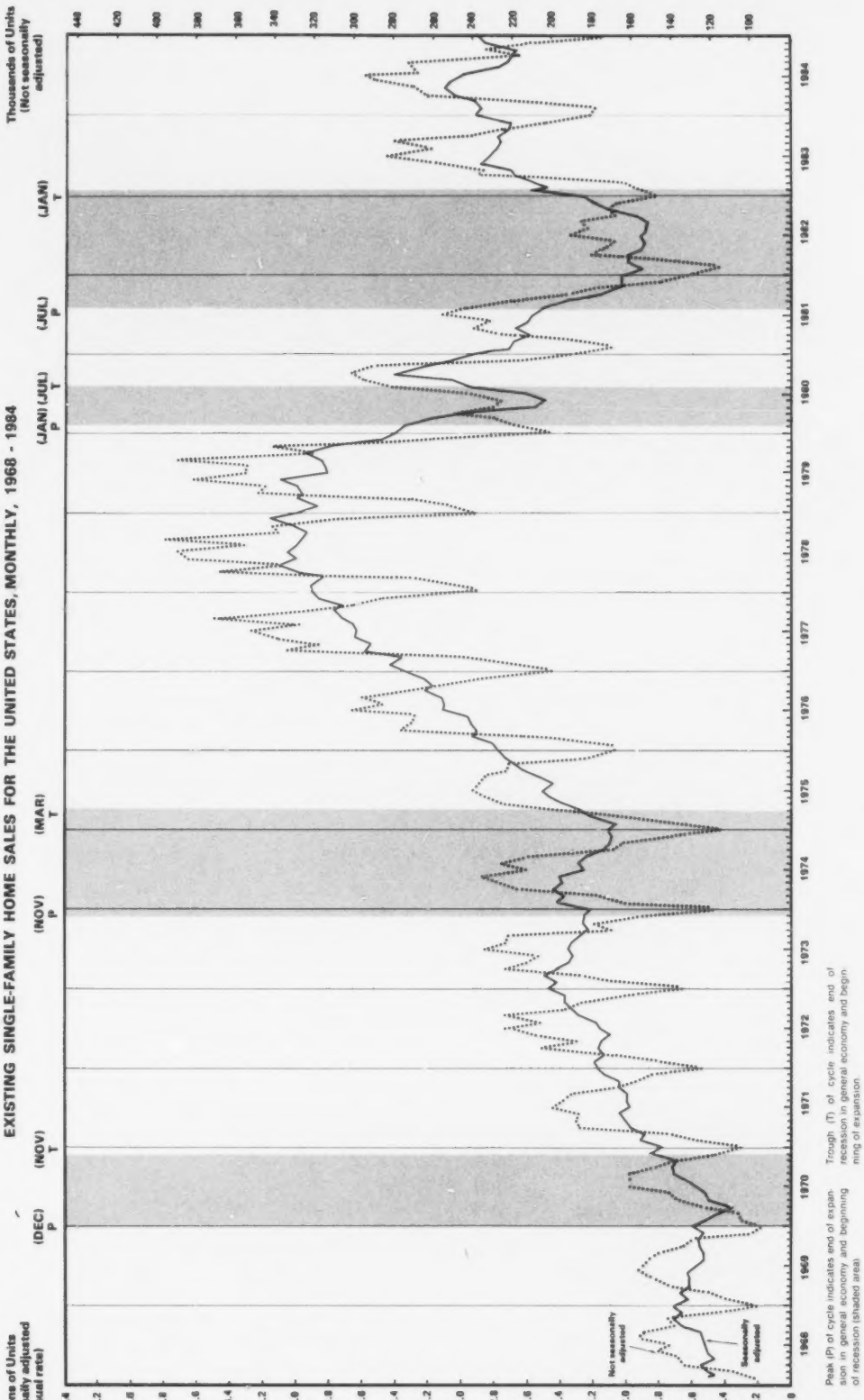
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984[p]		247.8	48.3	48.2	90.0	60.5
		Seasonally Adjusted Annual Rates				
1983	Nov	$225.2	$42.0	$41.3	$86.9	$54.9
	Dec	236.2	45.3	44.3	89.4	57.5
1984	Jan	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb	247.1	44.4	51.4	91.4	55.8
	Mar	257.0	45.1	51.9	92.7	65.7
	Apr	266.0	48.4	52.6	98.9	64.7
	May	263.8	50.4	50.9	97.4	64.8
	Jun	259.6	50.2	49.4	93.3	67.7
	Jul	244.3	48.9	49.9	85.7	57.8
	Aug	237.1	49.7	44.1	83.2	60.4
	Sep	228.6	46.2	43.7	85.6	51.3
	Oct	227.6	46.0	44.6	78.9	57.8
	Nov[r]	241.1	50.1	44.2	89.0	59.8
	Dec[p]	247.7	52.6	44.9	94.0	56.6
		Not Seasonally Adjusted				
1983	Nov	$16.8	$3.0	$2.9	$7.1	$3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb	17.2	2.7	3.7	6.4	4.1
	Mar	22.4	3.7	4.5	8.2	5.9
	Apr	23.2	4.1	4.9	8.5	5.3
	May	24.8	4.6	5.1	9.1	5.9
	Jun	25.8	5.1	5.0	9.1	6.7
	Jul	23.5	4.9	4.8	8.3	5.3
	Aug	24.0	5.4	4.5	8.3	5.8
	Sep	18.5	4.5	3.5	6.2	4.7
	Oct	20.1	4.4	3.9	6.8	5.0
	Nov[r]	18.0	3.6	3.0	7.2	4.2
	Dec[p]	15.1	3.0	2.7	5.8	3.6

Components may not agree with totals due to rounding.

r Revised

p Preliminary

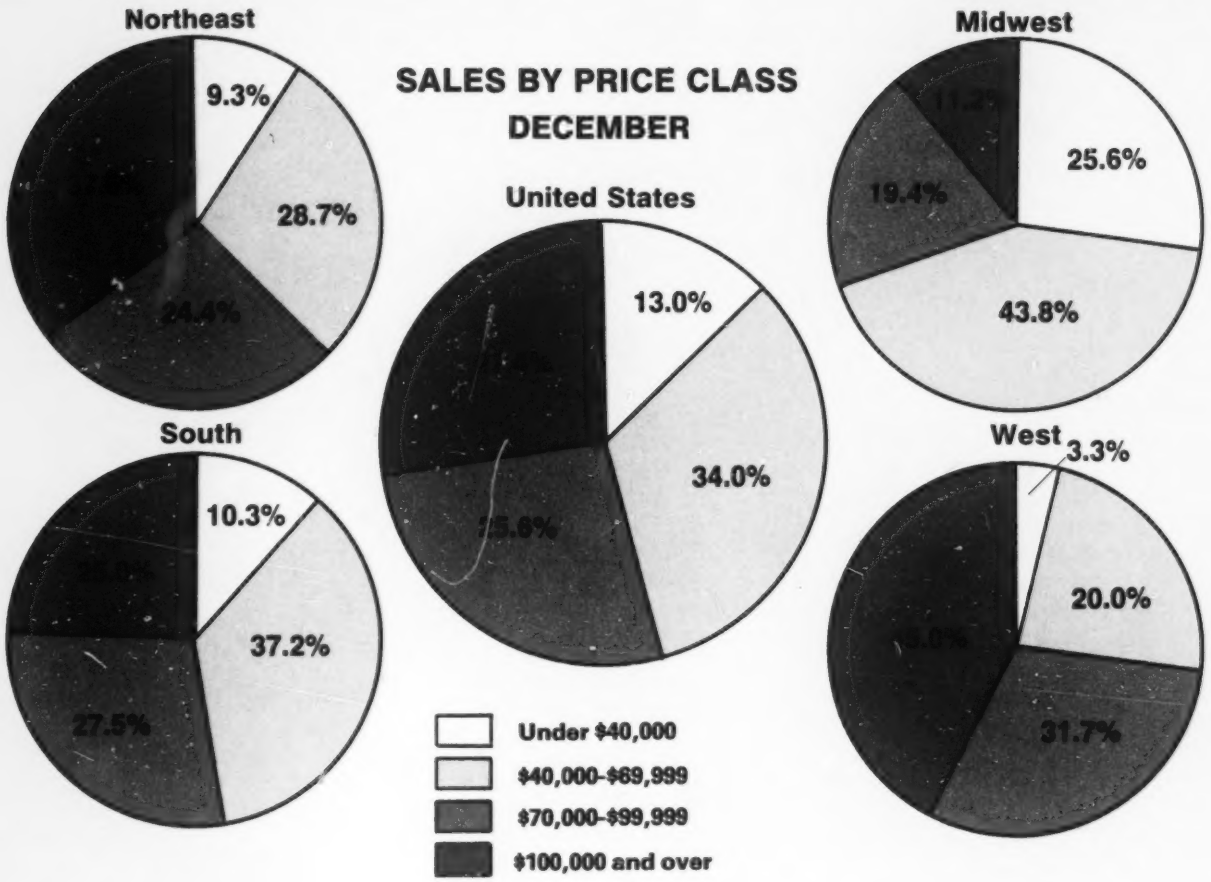

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984
Millions of Units (Seasonally adjusted annual rate)
Thousands of Units (Not seasonally adjusted)
(DEC) P
(NOV) T
(NOV) P
(MAR) T
(JAN) P
(JUL) T
(JUL) P
(JAN) T
Not seasonally adjusted
Seasonally adjusted
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980
1981
1982
1983
1984
Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area)
Trough (T) of cycle indicates end of recession in general economy and beginning of expansion

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year	United States	Northeast	Midwest	South	West
			Median		
1978	$48,700	$47,900	$42,200	$45,100	$66,700
1979	55,700	53,600	47,800	51,300	77,400
1980	62,200	60,800	51,900	58,300	89,300
1981	66,400	63,700	54,300	64,400	96,200
1982	67,800	63,500	55,100	67,100	98,900
1983	70,300	72,200	56,600	69,200	94,900
1984[p]	72,800	78,600	57,200	71,300	97,900
1983 Nov	$70,400	$72,900	$56,100	$69,100	$96,100
Dec	69,900	73,100	55,300	69,500	91,700
1984 Jan	$71,300	$74,700	$56,800	$69,400	$99,500
Feb	71,800	74,900	56,900	70,700	99,600
Mar	72,200	75,500	57,900	70,100	99,200
Apr	72,500	76,500	58,100	71,100	99,900
May	73,100	78,100	58,100	71,200	97,600
Jun	73,800	78,300	58,500	73,400	97,200
Jul	74,500	80,500	58,800	72,400	97,800
Aug	73,700	80,800	56,900	72,200	98,100
Sep	72,100	77,900	56,200	71,200	97,000
Oct	72,000	81,100	55,100	70,000	97,400
Nov[r]	72,400	82,500	55,300	70,900	95,000
Dec[p]	72,800	82,900	55,900	72,000	94,900
			Average (Mean)		
1978	$55,500	$55,200	$45,700	$51,300	$75,500
1979	64,200	63,300	51,600	59,000	89,400
1980	72,800	71,700	56,300	67,700	104,700
1981	78,300	76,000	58,900	75,400	111,400
1982	80,500	75,400	60,700	78,700	114,200
1983	83,100	85,400	62,900	81,500	111,000
1984[p]	86,400	94,600	63,800	83,900	114,600
1983 Nov	$83,400	$87,400	$62,600	$81,200	$112,000
Dec	82,900	87,200	61,500	82,800	108,500
1984 Jan	$84,800	$88,600	$62,900	$82,300	$115,600
Feb	84,900	90,700	63,400	82,300	113,900
Mar	85,100	90,100	64,100	82,800	113,300
Apr	86,100	91,400	64,200	83,800	115,500
May	86,200	93,400	64,400	84,000	113,700
Jun	87,700	94,800	65,000	86,400	114,700
Jul	88,200	97,700	66,500	84,900	115,500
Aug	87,800	97,400	63,900	85,800	116,200
Sep	85,600	94,300	62,400	83,100	114,000
Oct	85,900	97,900	61,900	82,200	115,600
Nov[r]	85,500	98,200	62,300	83,200	110,800
Dec[p]	86,900	99,200	63,300	84,700	113,100

r Revised
p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Dec 1980	Dec 1981	Dec 1982	Dec 1983[r]	Dec 1984[p]
$19,999 or under	3.3	3.6	2.7	2.1	2.0
$20,000-$29,999	6.3	5.5	4.5	4.1	3.9
$30,000-$39,999	10.6	9.1	8.5	7.8	7.1
$40,000-$49,999	13.4	11.6	12.0	11.0	10.3
$50,000-$59,999	12.8	12.2	13.0	12.9	12.1
$60,000-$69,999	12.1	11.9	11.9	12.2	11.6
$70,000-$79,999	9.6	10.1	10.1	10.8	10.5
$80,000-$89,999	7.6	7.9	8.1	8.7	8.6
$90,000-$99,999	5.4	6.0	5.7	5.7	6.5
$100,000-$119,999	6.4	7.2	7.9	8.3	8.5
$120,000-$159,999	7.0	8.0	8.5	8.8	9.9
$160,000-$199,999	2.8	3.4	3.4	3.6	4.1
$200,000-$249,999	1.4	1.8	1.9	2.0	2.4
$250,000 and over	1.3	1.7	1.8	2.0	2.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$63,000	$66,600	$67,800	$69,900	$72,800

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
DECEMBER 1984
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	2.0	1.3	4.5	1.3	0.5
$20,000-$29,999	3.9	2.8	8.2	2.7	0.8
$30,000-$39,999	7.1	5.2	12.9	6.3	2.0
$40,000-$49,999	10.3	8.6	15.3	11.0	3.9
$50,000-$59,999	12.1	10.2	15.3	13.6	6.9
$60,000-$69,999	11.6	9.9	13.2	12.6	9.2
$70,000-$79,999	10.5	9.6	8.8	12.2	10.7
$80,000-$89,999	8.6	8.4	6.6	8.8	10.9
$90,000-$99,999	6.5	6.4	4.0	6.5	10.1
$100,000-$119,999	8.5	10.2	4.2	8.5	12.8
$120,000-$159,999	9.9	14.5	4.2	9.1	15.2
$160,000-$199,999	4.1	6.0	1.5	3.5	7.1
$200,000-$249,999	2.4	3.2	0.7	1.8	4.9
$250,000 and over	2.5	3.7	0.6	2.1	5.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$72,800	$82,900	$55,900	$72,000	$ 94,900

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
DECEMBER 1984
(Percentage Distribution)

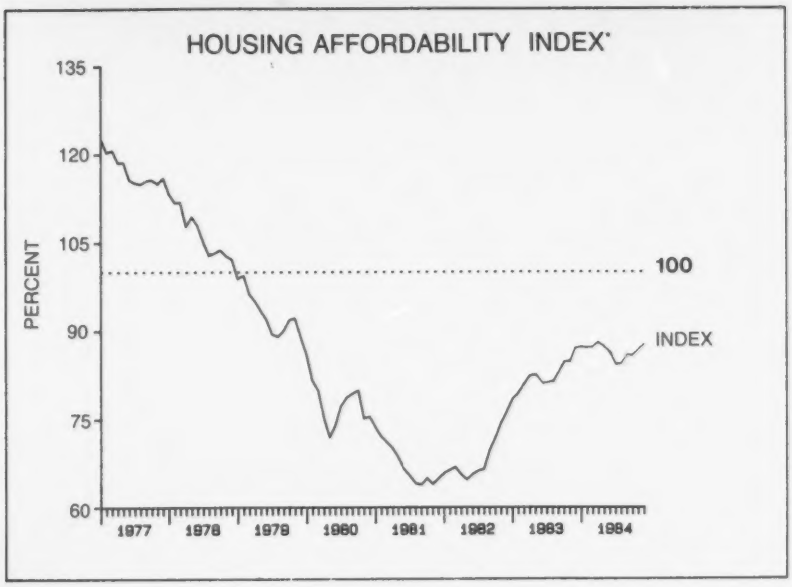
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.5	14.3	20.5	15.3	20.2
3 Bedrooms	53.1	47.5	54.2	57.5	48.3
4 Bedrooms or more	29.4	38.2	25.3	27.3	31.5
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Dec 1980	Dec 1981	Dec 1982	Dec 1983[r]	Dec 1984[p]
2 Bedrooms or less	$46,700	$47,700	$48,400	$ 59,600	$61,200
3 Bedrooms	$61,700	$65,500	$64,800	$ 77,600	$79,400
4 Bedrooms or more	$89,900	$94,800	$93,900	$115,000	$119,500
All Homes	$63,000	$66,600	$67,800	$ 69,900	$72,800

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1984[p]	72,800	12.49	621	28.3	26,300	29,814	88.2
1983							
Nov	$70,400	12.58%	$605	29.6%	$24,484	$29,020	84.4
Dec	69,900	12.39	592	28.9	24,580	28,418	86.5
1984							
Jan	$71,300	12.16%	$594	28.8%	$24,723	$28,500	86.7
Feb	71,800	12.19	599	28.9	24,867	28,764	86.5
Mar	72,200	12.17	602	28.9	25,010	28,881	86.6
Apr	72,500	12.07	600	28.6	25,153	28,787	87.4
May	73,100	12.15	608	28.9	25,297	29,198	86.6
Jun	73,800	12.26	619	29.2	25,440	29,718	85.6
Jul	74,500	12.53	637	29.9	25,583	30,599	83.6
Aug	73,700	12.75	641	29.9	25,727	30,754	83.7
Sep	72,100	12.91	634	29.4	25,870	30,432	85.0
Oct	72,000	13.04	639	29.5	26,013	30,671	84.8
Nov[r]	72,400	12.89	636	29.2	26,157	30,515	85.7
Dec[p]	72,800	12.76	633	28.9	26,300	30,401	86.5

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.